

MANUFACTURING AND TRADE INVENTORIES AND SALES, MARCH 2022

Release Number: CB22-75

Notice of Revision: Revisions to the Retail monthly estimates for sales and inventories were released on April 25, 2022 and are reflected in this release. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were issued on May 13, 2022 and will be reflected in the April 2022 MTIS release scheduled for June 15, 2022.

May 17, 2022 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for March 2022:

 BUSINESS INVENTORIES		
MARCH 2022	\$2,324.2 billion	+2.0%
FEBRUARY 2022 (revised)	\$2,279.5 billion	+1.8%
Next release: June 15, 2022		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 17, 2022.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,832.1 billion, up 1.8 percent (± 0.2 percent) from February 2022 and was up 14.1 percent (± 0.4 percent) from March 2021.

Inventories

Manufacturers' and trade inventories for March, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,324.2 billion, up 2.0 percent (± 0.1 percent) from February 2022 and were up 14.7 percent (± 0.5 percent) from March 2021.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.27. The March 2021 ratio was 1.26.

Data Inquiries

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GENERAL INFORMATION

Release Schedule

The April 2022 Manufacturing and Trade Inventories and Sales Report is scheduled for release on June 15, 2022. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Statement Regarding COVID-19 Impact

The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see <[COVID-19 FAQ](#)>.

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see <www.census.gov/wholesale/natural_disaster_faqs.html> and <www.census.gov/retail/mrts_weather_faqs.html>.

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

RESOURCES

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API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Mar. 2022	Feb. 2022	Mar. 2021	Mar. 2022	Feb. 2022	Mar. 2021	Mar. 2022	Feb. 2022	Mar. 2021
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,832,054	1,800,391	1,606,248	2,324,248	2,279,547	2,026,283	1.27	1.27	1.26
Manufacturers ²	556,354	543,712	486,040	797,563	787,184	721,170	1.43	1.45	1.48
Retailers ³	589,550	581,768	558,369	686,364	671,252	616,202	1.16	1.15	1.10
Merchant wholesalers ⁴	686,150	674,911	561,839	840,321	821,111	688,911	1.22	1.22	1.23
Not Adjusted									
Total business.....	1,931,170	1,611,452	1,687,569	2,345,495	2,291,363	2,041,390	1.21	1.42	1.21
Manufacturers ²	594,349	504,996	518,296	800,400	791,285	723,140	1.35	1.57	1.40
Retailers ³	596,787	506,400	565,764	689,733	667,973	618,551	1.16	1.32	1.09
Merchant wholesalers ⁴	740,034	600,056	603,509	855,362	832,105	699,699	1.16	1.39	1.16

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 17, 2022.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 22/ Feb. 22	Feb. 22/ Jan. 22	Mar. 22/ Mar. 21	Mar. 22/ Feb. 22	Feb. 22/ Jan. 22	Mar. 22/ Mar. 21	Mar. 22/ Feb. 22	Feb. 22/ Jan. 22	Mar. 22/ Mar. 21	Mar. 22/ Feb. 22	Feb. 22/ Jan. 22	Mar. 22/ Mar. 21
Total business.....	1.8	1.2	14.1	2.0	1.8	14.7	19.8	-0.5	14.4	2.4	2.0	14.9
Manufacturers ²	2.3	1.1	14.5	1.3	0.9	10.6	17.7	2.0	14.7	1.2	1.5	10.7
Retailers ³	1.3	1.0	5.6	2.3	1.6	11.4	17.8	-2.3	5.5	3.3	2.1	11.5
Merchant wholesalers ⁴	1.7	1.5	22.1	2.3	2.8	22.0	23.3	-1.0	22.6	2.8	2.4	22.2

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 17, 2022.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Mar. 2022	Feb. 2022	Mar. 2021	Mar. 2022	Feb. 2022	Mar. 2021	Mar. 22/ Feb. 22	Feb. 22/ Jan. 22	Mar. 22/ Mar. 21	Mar. 22	Feb. 22	Mar. 21
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	589,550	581,768	558,369	686,364	671,252	616,202	2.3	1.6	11.4	1.16	1.15	1.10
	Total (excl. motor veh. & parts).....	460,169	450,340	427,264	515,560	503,157	439,907	2.5	1.6	17.2	1.12	1.12	1.03
441	Motor vehicle & parts dealers.....	129,381	131,428	131,105	170,804	168,095	176,295	1.6	1.4	-3.1	1.32	1.28	1.34
442,3	Furniture,home furn., elect. & appl. stores.....	19,811	19,617	20,071	32,434	30,813	25,313	5.3	4.9	28.1	1.64	1.57	1.26
444	Building materials, garden equip & supplies.....	42,615	42,307	41,753	78,325	76,780	65,215	2.0	0.6	20.1	1.84	1.81	1.56
445	Food & beverage stores.....	77,152	76,533	71,309	58,887	57,727	54,488	2.0	4.0	8.1	0.76	0.75	0.76
448	Clothing & clothing access. stores.....	26,001	25,481	24,019	53,385	51,291	44,845	4.1	2.0	19.0	2.05	2.01	1.87
452	General merchandise stores.....	68,976	67,568	69,549	101,340	98,963	80,671	2.4	2.0	25.6	1.47	1.46	1.16
4521	Dept. strs. (excl. leased depts.).....	11,394	11,397	11,311	24,034	23,170	18,309	3.7	3.4	31.3	2.11	2.03	1.62
	Not Adjusted												
	Retail trade, total.....	596,787	506,400	565,764	689,733	667,973	618,551	3.3	2.1	11.5	1.16	1.32	1.09
	Total (excl. motor veh. & parts).....	456,797	389,409	424,105	515,525	497,276	439,013	3.7	2.3	17.4	1.13	1.28	1.04
441	Motor vehicle & parts dealers.....	139,990	116,991	141,659	174,208	170,697	179,538	2.1	1.5	-3.0	1.24	1.46	1.27
442,3	Furniture,home furn., elect. & appl. stores.....	20,221	17,111	20,276	30,812	29,365	24,098	4.9	2.8	27.9	1.52	1.72	1.19
444	Building materials, garden equip & supplies.....	44,531	33,529	43,010	82,868	78,008	68,867	6.2	5.0	20.3	1.86	2.33	1.60
445	Food & beverage stores.....	76,252	69,315	70,946	58,553	56,654	54,127	3.4	2.6	8.2	0.77	0.82	0.76
448	Clothing & clothing access. stores.....	25,549	20,509	23,616	53,332	50,727	44,800	5.1	5.5	19.0	2.09	2.47	1.90
452	General merchandise stores.....	67,471	56,575	68,779	98,990	96,131	78,698	3.0	3.2	25.8	1.47	1.70	1.14
4521	Dept. strs. (excl. leased depts.).....	10,497	8,983	10,824	23,385	22,081	17,833	5.9	5.1	31.1	2.23	2.46	1.65

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products. Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 17, 2022.